

WU07

Notice of progress report in a winding-up by the court



Companies House

TUESDAY



A21 *A7F79HWA* #28
25/09/2018
COMPANIES HOUSE

lease
use

1 Company details

Company number 5035621

Company name in full ABBEY BROKERS LIMITED

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) BARRY JOHN

Surname WARD

3 Liquidator's address

Building name/number LOWER BARROW KILN

Street ACTON MILL LANE

SUCKLEY

Post town WORCESTER

County/Region WORCS

Postcode WR6 5EJ

Country

4 Liquidator's name

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date

d	1
---	---

d	4
---	---

m	0
---	---

m	6
---	---

y	2
---	---

y	0
---	---

y	1
---	---

y	7
---	---

To date

d	1
---	---

d	3
---	---

m	0
---	---

m	6
---	---

y	2
---	---

y	0
---	---

y	1
---	---

y	8
---	---

7 Progress report

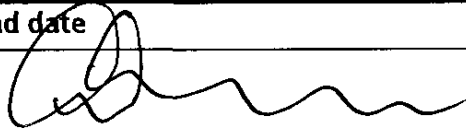
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2
---	---

d	0
---	---

m	0
---	---

m	9
---	---

y	2
---	---

y	0
---	---

y	1
---	---

y	8
---	---

Abbey Brokers Limited
Croydon County Court 1560 of 2010
formerly High Court of Justice No 5934 of 2010

Liquidator's Seventh Annual Progress Report to Creditors
for the seventh year of the administration of the liquidation, to 13 June 2018

Statutory Information

Company Name: Abbey Brokers Limited

Registered Office: Lower Barrow Kiln
Acton Mill Lane
Suckley
Worcester WR6 5EJ

Former Registered Office: 339 Lower Addiscombe Road
Croydon
Surrey CR0 6RG

Company Number: 05035621

Liquidator's Name: Barry John Ward

Liquidator's Address: Ward Sheldrake Consultancy
Lower Barrow Kiln
Acton Mill Lane
Suckley
Worcs WR6 5EJ

Liquidator's Date of Appointment: 14 June 2011

Liquidator's actions since Last Report

Mr Jonathan Silva's property, Flat 6 Sanderstead Heights, 3 Addington Road, South Croydon has now been sold. A summary of the transaction is given below.

RECEIPTS	£	£
Sale Price		278,000.00
Sundry Receipts		844.22
PAYMENTS		
Mortgage Redemption	235,835.55	
Estate Agents Fee	4,170.00	
Solicitors charges	1,440.00	
Payment to Mrs Silva	2,500.00	
Sundry Property Expenses	3,289.60	
Litigation Fees K W Law	13,440.00	
Moore & Tibbits	<u>6,307.24</u>	
	266,982.39	
Transfer to Estate	<u>11,861.83</u>	
	278,844.22	<u>278,844.22</u>

Proceedings are still being contemplated against other members of the Silva family.

There is no up to date report on Mr. Silva's bankruptcy from the trustee although it is understood there is an intention to interview him as soon as practicable, following completion of his sentence.

Receipts & Payments Account

My Receipts & Payments Account for the period from 14 June 2015 to 13 June 2018 is attached at Appendix 1.

Background

The principal activity of the company was insurance and mortgage broking.

A Winding-Up Order was made on 22 September 2010 on a petition presented by Mr Adbul Sattar Muhi Al Khudairi and Mrs Fathia Dalwood Salman in respect of an unpaid judgment.

The Official Receiver became the first Liquidator and I was appointed as Liquidator in place of the Official Receiver with effect from 14 June 2011.

Assets

Other than what has been previously reported the only assets recovered this year have been insurance commissions.

Liabilities

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies reveals that no charges were registered against the company.

Crown Creditors

The Statement of Affairs did not include any Crown Creditors. However, claims have been received as follows:

- The Insolvency Service re The Redundancy Payments Service for employees' claims in the sum of £3,471.01 Preferential and £8,810.12 non-Preferential.
- H M Revenue & Customs in respect of PAYE & NI in the sum of £16,001.11, non- Preferential.
-

Unsecured Creditors

The Statement of Affairs included £1,475,260 in respect of Unpaid Judgments and £2,657,948 in respect of Other Creditors. The schedule of creditors notified to me by the Official Receiver included 35 creditors in the total sum of £6,132,513.46. I have received claims from 26 creditors in a total amount of £5,554,563.30. Some of these claims will be rejected as they relate to other companies or individuals.

Liquidator's Remuneration

In accordance with the resolution passed at the Creditors' Meeting held on 21 May 2013 that I should be remunerated on a time cost basis, I have drawn fees of £36,000 + VAT on account of my time costs which are shown on the attached schedule at Appendix 2.

My time costs incurred in the year to 13 June 2018 amount to £ 3,570.00 representing 21.9 hours work at an average charge out rate of £ 163.01 per hour. From the date of my appointment on 14 June 2011 to 13 June 2018, my total time costs are £ 103,501.50 representing 288.35 hours work at an average charge out rate of £ 358.94 per hour.

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done.

For information on Liquidator's remuneration, a copy of the Creditors' Guide to Liquidator's Fees can be found at the following website address:

http://www.R3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees.pdf

A description of the routine work undertaken in the liquidation to date is as follows:

Administration & Planning

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising and preparing documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files.
- Case bordereau.
- Case planning and administration.
- Preparing reports to creditors.
- Correspondence with numerous insurance companies regarding agencies held by the company.

Cashiering

- Maintaining and managing the liquidator's cash books and bank account.
- Ensuring statutory lodgements and tax lodgement obligations are met.

Creditors

- Dealing with creditor correspondence and telephone conversations.

Realisation of Assets

- Liaising with the bankers of the company regarding the closure of the accounts.

Investigations

- There is an ongoing investigation into funds paid to or on behalf of non-director members of the Silva family.

Liquidator's Expenses

My expenses incurred to date but not paid (exclusive of VAT) are as follows:

Companies House £4.00

Furthermore, my solicitors advise me that they have incurred the following costs up to 13 June 2018:

Legal costs: K W Law - approx. £ 85,000 plus VAT (of which £27,000 have been paid)
 Moore & Tibbits £ 760 plus VAT

The following professional advisers have been utilised in the matter:

<u>Professional Adviser</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Moore & Tibbits (formerly K W Law LLP)	Solicitors	Time costs & disbursements
Rob Hill	Case Administration	Time Costs

The choice of solicitors was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The basis of fees chargeable has been reviewed and I am satisfied that they are reasonable in circumstances of this case.

Further Information

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit – Insolvency Rules 1986 (as amended) – rule 4.49E.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question) apply to court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit – Insolvency Rules 1986 (as amended) – rule 4.131.

A full text of the Insolvency Rules 1986 (as amended) can be found at:

<http://www.insolvency.gov.uk/insolvencyprofessionallegislation/legislation/uk/insolvencyrules.pdf>.

Dividend Prospects

There are no prospects of a dividend at the present time.

Summary

The liquidation will remain open until all administrative matters relating to the conduct of the liquidation have been concluded, and once resolved the liquidation will be finalised and our files will be closed.

Should you have any queries regarding this report, or the liquidation in general, please contact me on 01886 884318 or email barry.ward62@yahoo.co.uk. If your query is in the nature of a complaint then please contact me in the first instance. If I cannot deal with your complaint satisfactorily the please address your complaint to:

The Insolvency Service,
IP Complaints,
3rd Floor,
1 City Walk,
Leeds LS11 9OA.

Or you may email: ip.complaints@insolvency.gsi.gov.uk or you may phone 0845 602 9848 – calls are charged between 1p and 10.5p per minute from a land line, for mobiles between 12p and 41p per minute if calling from the UK.

Barry Ward
Liquidator

14 September 2018

ABBEEY BROKERS LIMITED

IN LIQUIDATION

Liquidator's Receipts & Payments Account

from the date of appointment of Liquidator on 14 June 2011
to the seventh anniversary of that appointment on 13 June 2018

Official Receiver's Estimated Statement of Affairs	For the year ended 13 June 2018	Cumulative from 14-06-11 to 13-06-18
£	£	£
Receipts		
Sale of Property	11,861.83	11,861.83
Bank accounts – Nat West Bank		12,154.73
Realisation from Mrs Silva		130,000.00
Insurance commissions		986.48
J Silva		40.00
Net Interest	1.74	71.57
<u>33,000.00</u>	<u>11,863.57</u>	<u>155,114.61</u>
Payments:		
Official Receiver's debit balance		(1,235.00)
Insolvency Service banking & cheque fees (89.10)		(665.90)
Official Receiver's shorthand writer's fee		(53.40)
Secretary of State fees (1,779.53)		(13,681.23)
Liquidator's fees		(36,000.00)
VAT thereon		(7,200.00)
Liquidator's disbursements (inc. VAT)		
Statutory Notices		(212.44)
Postage Costs		(209.44)
Company searches		(19.00)
Bonding Premiums		(600.00)
Hotel Account		(69.42)
Subsistence		(74.03)
VAT thereon		(236.87)
Liquidator's disbursements (not subject to VAT)		
Rail fares		(92.40)
Corporation Tax		(0.78)
Legal Fees (inc VAT) (10,200.00)		(42,700.00)
Russell Cooke legal fees (inc VAT)		(21,891.21)
Braid Wood		(2,293.75)
VAT thereon		(11,336.99)
Estate Payments		
Legal disbursements (inc VAT)		
Car parking		(5.83)
Counsel's fees		(7,600.00)
Travelling expenses		(99.50)
Courier's fees		(336.96)
VAT thereon		(1,608.46)
Estate Payments		(155.00)
		(455.00)
Legal disbursements (not subject to VAT):		
Court fees & Process Server's fees		(950.00)
Postage charges		(56.61)
Car parking		(25.40)
Travelling Expenses		(26.59)
Petitioning creditor's costs		5,072.90
	<u>(10,289.36)</u>	<u>(154,904.11)</u>
Balance of funds in hand at 13 June 2017		£ 210.50

The above balance of funds has been reconciled with the funds held in the Insolvency Service Account.

ABBEEY BROKERS LIMITED - IN LIQUIDATION**Professional time expended by the Liquidator and his staff
for the period from the date of appointment on 14 June 2011
to the seventh anniversary of that appointment on 13 June 2018**

Category of Staff	Hours Expended 12 months to 13-06-18	Time costs For 12 months To 13-06-18	Cumulative Hours Expended To 13-06-18	Charge-out rate per hour £	Time Cost £
Principal	9.40	2820.00	197.40	450.00	88,830.00
Insolvency Practitioner			1.00	450.00	450.00
Senior Insolvency Administrator			25.50	225.00	5,737.50
Insolvency Administrator			30.30	180.00	5,454.00
Support Staff			11.40	150.00	1,665.00
Support Staff	12.50	750.00	22.75	60.00	1,365.00
Total	21.90	3570.00	288.35		103,501.50

Notes:

- 1) Costs are subject to the addition of VAT.
- 2) Time costs drawn to date: £36,000
- 3) Average charge out rate: £358.94 per hour.

Classification of work function	Principal	Other Senior Professionals	Support Staff	Total Hours
Administration and planning	41.4	53.3	27.15	121.85
Realisation of assets	58.2	3.0	-	61.20
Creditors	28.6	0.5	7.0	36.10
Investigation	68.2	-	-	68.20
Other	1.0	-	-	1.00
Total hours	197.40	56.8	34.15	288.35

13 June 2017